

# BOARD OF DIRECTORS RESOLUTION



Date: 17 March 2025

No. R-2025-18

Ulaanbaatar

## Announcement of the 2025 Annual General Meeting of the Shareholders of XacBank

Based on Articles 59.4 and 60.1 of the Company Law, Article 2.1 of the Procedure for delivering the announcement of a shareholders' meeting of joint-stock companies approved by Financial Regulatory Commission (the "FRC") by its Resolution No.377 dated 14 December 2018, and pursuant to decisions made through its online voting held between 13-17 March 2025, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the Board shall announce and hold the Annual General Meeting of the Shareholders (the "AGM") within four months following the end of each financial year as per Article 59.4 of the Company Law, and the Board now wishes to adopt the following.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The AGM of the Bank shall be convened on 29 April 2025 at 09:00 hours (Ulaanbaatar city time), at the Ball Room of Shangri-La Hotel located at 19 Olympic Street, Sukhbaatar District 1, Ulaanbaatar, Mongolia.
2. The meeting shall be organized in a hybrid format, both in-person and virtual.
3. The Chairman of the Board of Directors of the Bank, Sanjay Gupta, is hereby announced as the Chairman of the AGM.
4. The Chief Auditor, Undarmaa Enkhbayar, is hereby appointed the Chair of the AGM Organizing Committee. The Chief Executive Officer, Tsevegjav Gumenjav, shall appoint the members of the AGM Organizing Committee pursuant to applicable internal rules and policies.
5. The Board Secretariat is hereby directed to submit the notice of the AGM to the FRC and the Mongolian Stock Exchange (the "MSE") by 19 March 2025.
6. The AGM Organizing Committee, is hereby directed to publish the notice of the AGM on the website of MSE, daily newspapers, the Bank's official website ([www.xacbank.mn](http://www.xacbank.mn)), official social media addresses, and other media outlets by 21 March 2025, and to re-publish the notice in the same form as the original 15 days following the initial publication.
7. The record date for registering shareholders eligible to participate in the AGM shall be set on 10 April 2025.





## AGENDA OF THE AGM

### 1. Presentation Items:

- 1.1. Independent Directors' Report;

### 2. Approval Items:

- 2.1. Approval of the Board Review of the Annual Operational Report of XacBank for 2024;
- 2.2. Approval of the Board Review of the Audited Financial Statements of XacBank for 2024;
- 2.3. Approval of Distribution of Final Dividend from the 2024 Year-End Bank Earnings;
- 2.4. Approval of Amendments to the Charter of XacBank:
  - Separation of the Governance, Nomination, and Compensation Committee into the Nomination Committee and the Governance and Compensation Committee;
  - Inclusion of Elderly fund matter;
- 2.5. Approval of Amendment Agreement to the Merger Agreement and Amendment to the Merger Terms and Conditions;
- 2.6. Approval of the Board Budget for 2025.



## AGM PROXY STATEMENT CONTENT

1. This Board Resolution Announcing the AGM;
2. Official Announcement of the AGM;
3. AGM Protocol;
4. 2024 Annual Operational Report of XacBank;
5. 2024 Audited Financial Statements of XacBank;
6. Independent Directors' Report;
7. Presentation of the Distribution of Final Dividend from the 2024 Year-End Bank Earnings;
8. Presentation of the Amendments to the Charter of XacBank;
  - a. Separation of the Governance, Nomination, and Compensation Committee into the Nomination Committee and the Governance and Compensation Committee;
  - b. Inclusion of Elderly fund matter;
9. Presentation of the Amendment Agreement to the Merger Agreement and Amendment to the Merger Terms and Conditions;
10. Presentation of the Board Budget for 2025;
11. Draft Resolutions of the AGM;
12. Ballot Vote Template;
13. Other supplemental documents.



COMPOSITION OF THE AGM TABULATING COMMITTEE

Chair of the Committee: Anand B., Partner, KE Partners LLP  
Committee members: Otgon T., Associate, KE Partners LLP  
Khajidmaa G., Legal specialist, KE Partners LLP



THE AGM PROTOCOL

Time	#	Agenda Items	Responsible
8:30-9:00	1	Shareholders' registration for AGM	Tabulating Committee
9:00 and onwards	2	Announcement of the AGM quorum	Tabulating Committee
	3	Welcome address	Chairman
	4	Presentation of the AGM Protocol	CEO
	5	The Board Review of the XacBank's Annual Operational Report for 2024	CEO
	6	Q&A	
	7	The Board Review of the XacBank's Audited Financial Statements for 2024	CFO
	8	Q&A	
	9	Independent Directors' Report	Independent Directors
	10	Q&A	
	11	Presentation of the Distribution of Final Dividend from the 2024 Year-End Bank Earnings;	CEO
	12	Q&A	
	13	Presentation of the Amendments to the Charter of XacBank	General Counsel/ Corporate Secretary
	14	Q&A	
	15	Presentation of the Amendment Agreement to the Merger Agreement and Amendment to the Merger Terms and Conditions	CEO
	16	Q&A	
	17	Presentation of the Board Budget for 2025	General Counsel/Corporate Secretary
	18	Q&A	
	19	Close of Voting	Chairman
	20	Break (Vote Counting)	Tabulating Committee
	21	Announcement of voting results	Tabulating Committee
	22	Closing Remarks	Chairman

**Voting/counting principle:** Shareholders have the option to vote on the agenda item either on paper or electronically in advance. Advance paper ballots will be accepted before 16:00 hours on 27 April 2025. Shareholders opting to electronically submit their advance ballot votes are permitted to do so until 09:00 hours on 29 April 2025. During the AGM, Shareholders who did not cast their votes in advance may cast their votes for each agenda item before the Close of Voting period ends.

**Prohibition:** The shareholders are prohibited from disrupting the order of the meeting, such as speaking out of turn, introducing off-agenda topics, or causing disturbances.

**BALLOT TEMPLATE**



Name of the Company: XacBank JSC

Surname and given name of the shareholder: \_\_\_\_\_

Registration number of the shareholder: \_\_\_\_\_

Type of shares held: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

The Annual General Meeting of the Shareholders of XacBank JSC will be held on 29 April 2025 at 09:00 hours (Ulaanbaatar time) in a hybrid format, both in-person and virtual.

No.	Agenda items	In favor	Against	Abstain
1.	Board Review of the Annual Operational Report of XacBank for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Board Review of the Audited Financial Statements of XacBank for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Distribution of Final Dividend from the 2024 Year-End Bank Earnings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.a	Amendment to the Charter of XacBank: - Separation of the Governance, Nomination, and Compensation Committee into the Nomination Committee and the Governance and Compensation Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.b	Amendment to the Charter of XacBank: - Inclusion of Elderly fund matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Amendment Agreement to the Merger Agreement and Amendment to the Merger Terms and Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Board Budget for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Questions/Comments for the AGM\***

\*Depending on the availability of time, some questions and comments may be taken up at the AGM. This applies to advance ballot votes only. Shareholders attending the AGM physically may raise their questions directly at the AGM.

Name and signature of the shareholder: \_\_\_\_\_ / \_\_\_\_\_

Registered by (securities company): \_\_\_\_\_

Name and signature of the authorized person who received the ballot:

\_\_\_\_\_ / \_\_\_\_\_

[...] [...] 2025

Notes/Remarks:

1. When filling out the ballot, indicate your choice by marking the section (✓) corresponding to your selection. Your vote will be calculated by multiplying the number of shares held by you on the Record Date for each decision item.
2. You may submit your vote through a broker-dealer company, or through the designated branches of XacBank situated in Ulaanbaatar city and local areas, on paper or electronically within the specified period.
3. If you're submitting your vote through a Proxy, it shall be considered valid only if the Proxy submits the vote with a Power of Attorney as well, in accordance with the laws of Mongolia.
4. The votes are considered invalid if corrected, marked multiple times, or incorrectly marked.

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*This section shall be completed by the Tabulating Committee of the Shareholders' Meeting.*

*Whether or not the ballot is considered valid and counted (underline): Yes / No*

Name and signature of the Chair of the Tabulating Committee: \_\_\_\_\_ /

\_\_\_\_\_

Grounds for invalidating the ballot: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_